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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ESSAR INTERNATIONAL LIMITED, \_\_\_\_\_X

Plaintiff,

- against -

MARTRADE GULF LOGISTICS FZCO,

Defendant. \_\_\_\_\_X

07 Civ. 3439 (WHP)

**STIPULATION  
AND ORDER**

DEC 21 2007

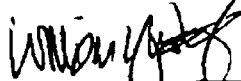
IT IS HEREBY STIPULATED AND AGREED to by and between the parties that, this matter having been settled, the funds presently under attachment pursuant to the Court's Order of Maritime Attachment and Garnishment dated May 1, 2007 and in the possession of garnishees, American Express Bank and Deutsche Bank, be released as follows:

- a) American Express Bank – the sum of \$187,247.57 is to be released to plaintiff, Essar International Limited, and transferred to an account designated by plaintiff's attorneys, Freehill Hogan & Mahar, LLP;
- b) Deutsche Bank – the funds attached, \$220,816.84 and \$157,000.00 are to be released as follows: i) \$220,816.84 is to be released to plaintiff, Essar International Limited and transferred to an account designated by plaintiff's attorneys, Freehill Hogan & Mahar, LLP; ii) of the \$157,000.00 that was attached, \$116,690.59 is to be released to plaintiff, Essar International Limited and transferred to an account designated by plaintiff's attorneys, Freehill Hogan & Mahar, LLP. The balance of the funds is to be

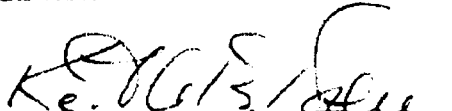
released to Martrade Gulf Logistics FZCO and transferred to an account designated by defendant's attorneys, Hill Rivkins & Hayden LLP.

**IT IS FURTHER STIPULATED** that upon receipt of the above sums by the parties designated by the aforementioned attorneys, plaintiff's attorneys shall file a further stipulation discontinuing this action with prejudice, each party to bear its own costs.


By: FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
ESSAR INTERNATIONAL LIMITED

  
\_\_\_\_\_  
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New York, New York 10005  
(212) 425-1900

By: HILL RIVKINS & HAYDEN LLP  
Attorneys for Defendant  
MARTRADE GULF LOGISTICS FZCO

  
\_\_\_\_\_  
Keith B. Dalen (KD-4997)  
45 Broadway - Suite 1500  
New York, New York 10006  
(212) 669-0600

SO ORDERED:

  
\_\_\_\_\_  
12/21/07